



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-96621; File No. SR-NSCC-2022-009]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Adopt Intraday Volatility Charge and Eliminate Intraday Backtesting Charge

January 10, 2023.

On July 7, 2022, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR-NSCC-2022-009 (the “Proposed Rule Change”) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder.² The Proposed Rule Change was published for comment in the Federal Register on July 20, 2022,³ and the Commission has received comments regarding the changes proposed in the Proposed Rule Change.⁴

On September 1, 2022, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designated a longer period within which to approve, disapprove, or institute proceedings to determine whether to approve or disapprove the Proposed Rule Change.⁶ On October

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 95286 (July 14, 2022), 87 FR 43355 (July 20, 2022) (File No. SR-NSCC-2022-009) (“Notice”).

⁴ Comments are available at <https://www.sec.gov/comments/sr-nsc-2022-009/srnscc2022009.htm>.

⁵ 15 U.S.C. 78s(b)(2).

⁶ Securities Exchange Act Release No. 95650 (Sept. 1, 2022), 87 FR 55054 (Sept. 8, 2022) (SR-NSCC-2022-009).

14, 2022, the Commission instituted proceedings, pursuant to Section 19(b)(2)(B) of the Act,⁷ to determine whether to approve or disapprove the Proposed Rule Change.⁸

Section 19(b)(2) of the Act⁹ provides that proceedings to determine whether to approve or disapprove a proposed rule change must be concluded within 180 days of the date of publication of notice of filing of the proposed rule change. The time for conclusion of the proceedings may be extended for up to 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.¹⁰ The 180th day after publication of the Notice in the Federal Register is January 16, 2023.

The Commission is extending the period for Commission action on the Proposed Rule Change. The Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change so that the Commission has sufficient time to consider the issues raised by the Proposed Rule Change and to take action on the Proposed Rule Change. Accordingly, pursuant to Section 19(b)(2)(B)(ii)(II) of the Act,¹¹ the Commission designates March 17, 2023, as the date by which the

Commission should either approve or disapprove the Proposed Rule Change SR-NSCC-2022-009.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ Securities Exchange Act Release No. 96088 (Oct. 14, 2022), 87 FR 63845 (Oct. 20, 2022) (File No. SR-NSCC-2022-009).

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ 15 U.S.C 78s(b)(2)(B)(ii)(II).

¹¹ Id.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

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Assistant Secretary.

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¹² 17 CFR 200.30-3(a)(57).